Research Paper
*Impact Factor :**3.029***
IJMSRR
E- ISSN - 2349-6746
ISSN -2349-6738

PRIVATE CORPORATE BOND MARKET IN INDIA IN THE CONTEXT OF REGULATORY FRAMEWORK

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Abstract
In any economy, basically two financial instruments-equity and debt, play the key role for raising capital for corporate sector. The need for a deep and liquid bond market with a sizeable corporate bond market is very much important for any country as it supports economic development, ensures that funds flow towards productive investments and can act as a supplementary to bank financing by providing low cost funds for issuers bypassing the intermediary role of a bank. It can play a crucial role when equity market is volatile and provide long-term funds needed by corporate sector and infrastructure development in any country. While India boasts of a world-class equity market but its corporate bond market is still relatively underdeveloped and is dominated by the Government bond market. During last two decades, though Reserve Bank of India (RBI), Securities' and Exchange Board of India (SEBI) and Government of India (GoI) has taken many initiatives for the development of this market, its growth is meagre in comparison with equity market that is many notches ahead. In this backdrop, an investigation of the initiatives of the regulatory authorities and the current scenario of the corporate bond market would be interesting to the academic fraternity.

This paper would assess the reforms initiated by various regulatory authorities and its implication on the growth of corporate bond market in India for the last 10 years. This study is descriptive in nature and is based on secondary data from various sources.

Keywords: Indian Corporate Bond Market, Corporate Bond, Emerging Market, SEBI, RBI.

1. INTRODUCTION

The Indian financial markets comprising of equity, equity and currency derivatives, commodity derivatives, Government Securities, money and currency market including OTC currency & interest rate derivatives are relatively well-developed while private corporate bond market is still in infancy both in terms of depth and liquidity as compared to other developed and emerging countries in the world. India is lagging behind in respect of private bond market capitalisation as a percentage of gross development products. During the last two decades, RBI, SEBI and Government of India have set up many groups, committees and forums to study and discuss issues related to underdevelopment of corporate bonds for finding out a workable solution but with limited effects so far. Corporate bonds account for only about 2% of GDP (Khanna & Varottil, 2012) in comparison with equity market that is many notches ahead. The country now needs a massiveUS$1 trillion investment in the infrastructure sector to reach a near double-digit growth rate and the presence of a well-developed corporate bond market can make the task easier (Acharya, 2011).

Indian financial system is basically based on banking system where banks-loans are largely available to big private and public sector companies depriving the small borrowers out of this market. A well-developed domestic corporate bond market could become an alternative source of financing for these large corporations and resources of the banks can be utilized to support smaller companies. A liquid corporate bond market lowers the cost of capital for issuers as well. This kind of diversified financial system with banks and non-banks operating in equity market and debt market also enhances risk pooling and risk sharing opportunities for investors and borrowers.

2. SURVEY OF LITERATURE

In order to better understand the development of corporate bond market in India, many papers were reviewed and some of them are outlined in here. Banerji, Gangopadhyay, Patnaik and Shah (2012) argue that one of the major bottlenecks to the development of this market lies in relatively larger costs of financing which dissuade the firms to raise finance from this avenue. The lack of transparency, inefficient market making and illiquidity of the instrument not only lead to such extra costs of financing that hampers investment in the real sector but can trap the bond market in a low level equilibrium. Further they concluded that a vibrant bond market for the private firms and corporation can ease financing constraints both in terms of cost of funds as well as ease of access to funds. The work of Khanna and Varottil (2012) shows that India's high growth can be sustained by improving infrastructure and expanding the manufacturing base and a developed corporate bond market can make both the tasks easier. Gorham (2008) examines products, market mechanisms, and some policy issues in the

development of corporate bond market in India. According to this study, the two-fold restrictions both on buyers as well as on sellers are becoming obstacles in the creation of a vibrant corporate bond market. Sundaresan (2006) focuses on the need to make structural reforms in the areas of bankruptcy codes, legal contract enforcement, corporate governance and investor protection for the development of corporate bond market in India and underscores the issue of existence of a reliable and liquid government benchmark yield curve for signalling to the corporate borrower the cost of risk-free borrowing at different maturities.

3. OVERVIEW OF INDIAN DEBT MARKET

Since the beginning of economic reforms in the early 1990s, bond markets in India have gone through several changes. The government securities market that practically emerged since the mid-1990s with the deregulation of interest rates and with the central and state governments accessing markets to finance progressively greater shares of their fiscal deficits has now become quite well developed in comparison with other developed economies, but the current state of the corporate bond market in India is till nascent although in the last two decades it has witnessed significant reform activities.

Corporate bonds are longer-term debt instruments (usually have a maturity date of at least a year after issue) issued by companies to raise debt through public issuance in capital market for various business purposes. There are different types of debt instruments having some prominent features in respect of period of maturity and the investors for such instruments.

During the initial phase of growth of private industry in post-independence India, corporate sector arranges long term finance mainly from various types of financial incentives and government-nurtured Development Financial Institutions (DFIs). Commercial banks were not interested on providing such loans due to their asset-liability mismatch. With the start of the deregulation process in the early 1990's, the DFIs increasingly withdrew themselves from project lending and a developed and robust corporate bond market becomes all the more important for opening alternative sources of term finance to industry and infrastructure development. Thereafter several efforts are being taken by GoI to fill up this vacuum by encouraging the growth of an active bond market. Institutional participants, such as, banks, primary dealers, mutual funds, insurance companies, pension funds, corporate, etc. are the major players in this market. Retail investors are also gradually entering this market but their participation is very small.

In India, banks have been the main institutions performing the vital role of financial intermediation. The Asian financial crisis of 1997-98 and also global financial crisis of 2008 showed that banking systems cannot be the sole source of long-term investment capital without making an economy vulnerable to external shocks. Experts argued that bond financing reduces macroeconomic vulnerability to shocks and systemic risk through diversification of credit and investment risk. Earlier, corporates were mostly dependent on DFIs, like ICICI, IDBI for financing of their long-term investment. With the conversion of these DFIs into banks, it has become difficult for the banks to finance for the long-term projects because of the issues of asset-liability mismatch in providing long-term credit. Furthermore, over the years, the bank credit as a proportion of GDP is also rising, indicating that banks are getting stretched to finance the growth of the economy.

4. STRUCTURE OF INDIAN BOND MARKET

There are basically three segments in the Indian debt market namely - Sovereign issuer, public sector and private sector (Table 1). In the Sovereign issuer market, the central government and state governments are the main issuers and investor includes RBI, DFIs, banks and pension funds. In this market, the traded instruments are GOI dated securities, treasury bills, state govt. securities, index bonds, zero coupon bonds. In the public sector market, the main issuers are Govt. agencies, state bodies, public sector units (PSUs) and commercial banks and the investors are pension funds, FIIs and corporate bodies; usually government guaranteed bonds/ debentures, PSU bonds, debentures, commercial papers (CPs), commercial deposits (CDs) are traded in this market. Again in the private segment of Indian debt capital market, financial instruments like bonds, debentures, commercial paper, floating rate notes (FRNs), floating commercial deposits (FCDs), zero coupon bonds (ZCBs), CPs and CDs are traded. The buyer and seller of this market includes individuals, pension funds, insurance companies, trusts, mutual funds, private banks and other corporate bodies.

In India, Corporate debt market is primarily regulated by the institutions such as the Reserve Bank of India, Securities and Exchange Board of India, Department of Company Affairs (DCA) and Insurance Regulatory and Development Authority (IRDA). RBI is responsible for the market for repo/reverse repo transactions and OTC credit derivatives besides framing prudential regulations for banks, etc. in respect of their exposure to corporate bonds. In all other cases, SEBI and DCA have the regulatory jurisdiction except in case of unlisted privately placed bonds. SEBI promotes, develops and regulates

securities' markets in India keeping the investors' interests protected. Subsequently, it has been decided by the High Level Committee on Capital and Financial markets (HLCCFM) that RBI would regulate issuances of instruments of maturity of less than one year and the Ministry of Corporate Affairs (MCA) would regulate unlisted securities of maturity more than one year.

Table 1: Structure of Corporate Debt Market in India

Regulators (SEBI, RBI, DCA, IRDA)			
Market Segment	Issuers	Instruments	Investors
The Sovereign Issuer	▪ Central Government ▪ State Government	GOI dated securities, Treasury Bills, State Govt. Securities, Index bonds, Zero coupon bonds	• RBI • DFIs • Banks • Pension Funds
The Public Sector	Govt. Agencies & State Bodies	Government Guaranteed Bonds/ Debentures	• Pension Funds • FIIs • Corporates
	PSUs	PSU Bonds, Debentures, Commercial Papers (CPs)	
	Commercial banks/ DFIs	Commercial Deposits (CDs), Bonds	
The Private Sector	Corporate	Bonds, Debentures, Commercial Paper (CP), Floating Rate Notes, Floating Rate Deposits (FCDs), Zero coupon Bonds (ZCBs)	• Individuals • Pension Funds • Insurance Companies • Trusts • Mutual Funds
	Private Banks	Bonds, Debentures, CPs and Credit Default Swap (CDS)	

Source: SEBI, WP No. 9, July' 04

IRDA has kept pace with the supply side reforms initiated by the RBI and SEBI and ensures the participation of insurance companies in the corporate debt setup.The Pension Funds Regulatory and Development Authority (PFRDA) regulate the pension funds.

With the abolition of the office of the Controller of Capital Issues (CCI) and the consequent removal of the administrative control over the pricing of new issues, number and variety of corporate debt issues has increased to a great extent.

5. RESOURCES RAISED

Presently in India, the primary market for corporate debt is mainly dominated by private placements (Table 2) as corporate prefer this route to public issues because of operational ease i.e., minimum disclosures, low cost, tailor made structures and speed of raising funds whereas the disclosures of public issues are more rigorous and is a time consuming process as there is a need for the issue of a prospectus. The public issuances which were Rs. 25,000mn in 2009-10 increased to Rs. 423,830mn in 2013-14, though it fell back to Rs. 90,490mn in the current year till Feb 2015. Whereas the private placements were Rs. 1,897,299mn in 2009-10, Rs. 1,989,549mn in 2010-11, Rs. 2,589,690 in 2011-12, Rs. 3,521,300 in 2012-13, Rs. 2,711,251 in 2013-14 and Rs. 1,524,377 during Apr-Sep'14.

Table 2: Resources Raised by Corporate Sector

Year	Public Equity Issues (Rs. mn)	Rights Issues (Rs. mn)	Debt Public Issues (Rs. mn)	Debt Private Placements (Rs. mn)	Total Resource Mobilisation (Rs.mn)	Percentage Share in the Total Resource Mobilisation			
						Public Equity issues	Rights Issue	Debt Public Issues	Debt Private Placements
2009-10	467,366	83,186	25,000	1,897,299	2,472,851	18.9	3.4	1.0	76.7
2010-11	486,540	95,030	94,510	1,989,549	2,665,629	18.3	3.6	3.5	74.6
2011-12	104,820	23,750	356,110	2,589,690	3,074,370	3.4	0.8	11.6	84.2

2012-13	65,280	89,450	169,820	3,521,300	3,845,850	1.7	2.3	4.4	91.6
2013-14	86,920	45,760	423,830	2,711,251	3,267,761	2.7	1.4	13.0	83.0
Sep'14	10,310	27,950	44,180	1,524,377	1,606,817	0.6	1.7	2.7	94.9

Source: ISMR, NSE.

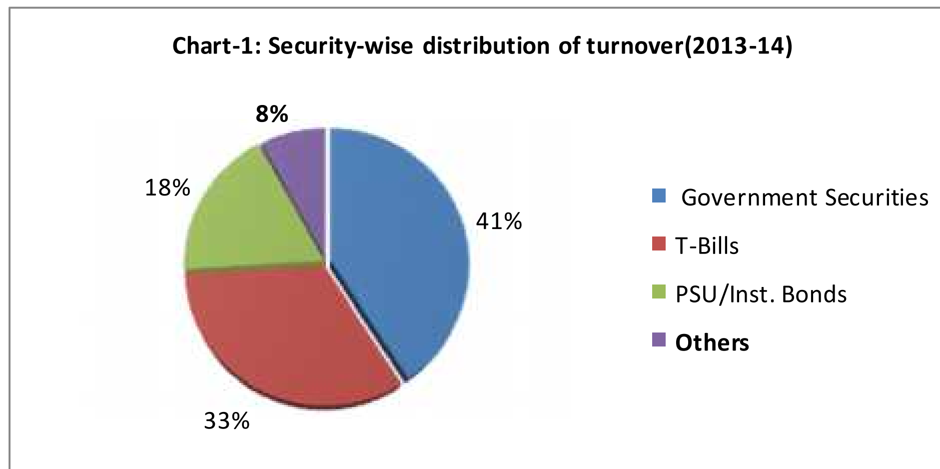
6. TURNOVER

Again the turnover in government securities is much higher than the turnover in others category (which includes private corporate bonds) for all the previous years (Table 3). It also shows that the share of others category in total turnover during all the previous year's remain more or less same. The share of Government securities in the total WDM turnover was 41 percent whereas the others category accounted for only 8 percent share in 2013–14 (Chart 1).

Table 3: Security-Wise Distribution of WDM Turnover

Month/Year	Turnover(Rs.mn)					Turnover(percent)			
	Government Securities	T-Bills	PSU/ Inst. Bonds	Others	Total WDM Turnover	Government Securities	T-Bills	PSU/ Inst. Bonds	Others
2009-10	3,278,374	929,611	868,329	561,845	5,638,159	58.1	16.5	15.4	10.0
2010-11	3,048,360	987,131	1,095,855	463,121	5,594,468	54.5	17.6	19.6	8.3
2011-12	3,248,673	1,395,187	1,199,030	488,896	6,331,786	51.3	22.0	18.9	7.7
2012-13	4,179,271	1,799,018	1,278,700	665,148	7,922,138	52.8	22.7	16.1	8.4
2013-14	3,532,569	2,788,145	1,546,461	647,161	8,514,336	41.5	32.7	18.2	7.6
Apr-Sep'14	2,049,769	926,664	631,713	301,704	3,909,849	52.4	23.7	16.2	7.7

Source: ISMR, NSE



Source: ISMR, NSE

7. MARKET CAPITALIZATION

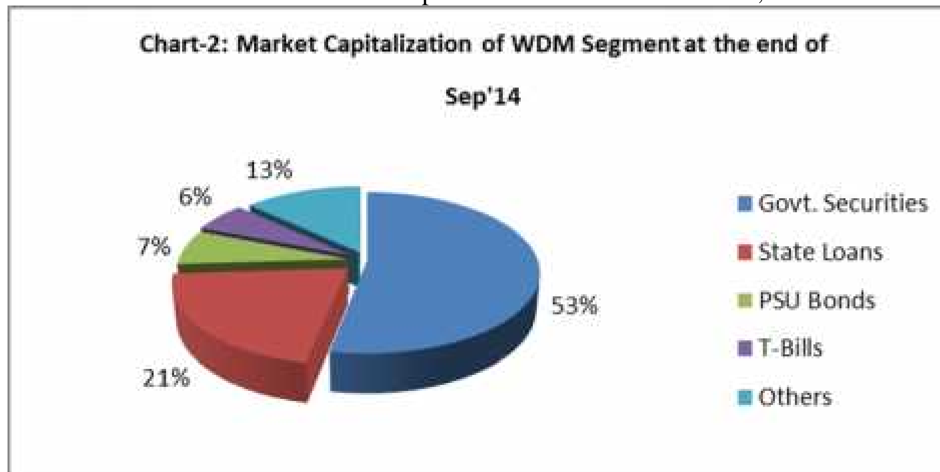
The market capitalization of the WDM segment witnessed a more or less consistent increase. The total market capitalization of the securities available for trading in the WDM segment stood at Rs. 51,287 billion (US $ 856 billion) at the end of March 2014, registering a growth of 4 percent over the figures at the end of March 2013. The market capitalization at the end of September 2014 was Rs. 54,341 billion (US $ 883 billion). The growth of the market capitalization of the WDM segment is presented in Table 4.

Table 4: Market Capitalization of WDM Securities

Month/ Year (end of period)	Market Capitalisation(Rs.mn)						(Percent)				
	Govt. Securities	PSU Bonds	State loans	T-Bills	Others	Total	Govt. Securities	PSU Bonds	State loans	T-Bills	Others
Mar-10	19,504,360	1,629,786	5,369,956	1,356,961	3,798,232	31,659,295	61.6	5.1	17.0	4.3	12.0
Mar-11	21,857,214	1,909,216	6,220,693	1,376,770	4,584,878	35,948,772	60.8	5.3	17.3	3.8	12.8
Mar-12	24,721,786	2,441,650	7,572,813	2,592,709	5,398,407	42,727,365	57.9	5.7	17.7	6.1	12.6
Mar-13	27,690,015	3,056,063	9,041,430	2,984,876	6,510,935	49,283,318	56.2	6.2	18.3	6.1	13.2
Mar-14	26,975,395	3,709,916	10,681,145	3,284,074	6,636,803	51,287,333	52.6	7.2	20.8	6.4	12.9
Sep-14	28,177,297	3,954,181	11,433,491	3,812,018	6,963,695	54,340,682	51.9	7.3	21.0	7.0	12.8

Source: ISMR, NSE.

The relative shares of the different securities in market capitalization at the end of March, 2014 are shown in Chart-2.



Source: ISMR, NSE.

Multiple committees have looked into the issue of development of a robust corporate bond market in India, the most important of them being The Patil Committee Report, 2005 under the chairmanship of Dr. R. H. Patil that has made several recommendations and highlights the need for a corporate bond and securitization market in India and proposes a framework for the development of this market. The report makes detailed recommendations for the development of primary and secondary bond markets, as well as measures to promote securitization and to raise debt for infrastructure financing. The report contends that the GoI, RBI and SEBI should be able to take co-ordinated measures to deal with the complex issues identified by the committee in this report and presented a reasonable solution and roadmap to fulfil the future needs of the Industry in funding investment.

8. CHALLENGES TO THE INDIAN CORPORATE BOND MARKET

Though, Indian Corporate Debt market has seen some growth in recent years, both in terms of number of issues and amount (the outstanding issues which were at 12,155 as at end March 2011 increased to 18,664 by end Dec 2014 and the amount outstanding increased from Rs. 8,895 billion to Rs. 16,485 billion during the same period [R. Gandhi, March'15]), it is yet to take off in a significant manner. In most of the countries in the world, bond financing is rather more popular than bank financing, but in case of India the picture is totally reverse.

Issuer profile in India, however, is concentrated among a few category of market participants dominated by financial sector firms including banks, Non-Banking Financial Companies (NBFCs), financial institutions, housing finance companies (HFCs) and Primary Dealers (PDs) (81%) while other non-finance corporates account for only 19% of total issuances made in 2011-12. Similarly, on demand side, majority of investments are made by banks, mutual funds and institutions including Foreign Institutional Investors ("FIIs") with very little or negligible part played by retail investors. The factors which can be attributed for slow growth of corporate debt market in India are:

1. Lack of a well-defined benchmark yield curve that provides a price discovery mechanism for private institutions.
2. With a narrow issuer base dominated by banks, financial institutions and quasi government bodies (PSUs) there is limited diversity among the issuers that cater to a limited set of investors interested in investing in such firms and there is no variation in the kind of instruments.
3. Tight liquidity or trading in secondary market.
4. Tax deduction at Source (TDS) policy is not uniform for all investors.
5. Stamp duty issues (not uniform across the states).
6. Bankruptcy laws need to be streamlined to enable the growth of corporate bond market.
7. Lack of committed market makers who can play a very important role while developing any bond market, at least at the primitive stage.
8. Illiquid Repo Market for Corporate Bonds.
9. Global financial crisis in recent years.
10. Bond ratings also deter the growth which cannot be totally done away with.
11. Regulatory authorities and unclear regulations/laws by such authorities.
12. Lack of credit enhancements mechanism that enhances credit rating and lowers the interest rates on the debt.

9. MEASURES TAKEN TO DEVELOP THE CORPORATE BOND MARKET IN INDIA

GoI, RBI and SEBI have initiated several measures in the last decade to develop the corporate debt market in India. Some of the measures are given below:

- In 2007 August, SEBI made it mandatory for debenture trustees (DTs) to disseminate all information.
- The SEBI (Issue and Listing of Debt Securities) Regulations, 2008 was an attempt to reduce costs and improve transparency in the corporate debt market.
- Fixed Income Money market and Derivative Association of India (FIMMDA) - a reporting platform was developed to promote transparency in corporate debt market and it was mandated that all RBI-regulated entities should report about OTC (Over the Counter) trades in corporate bonds on this platform. Other regulators have also prescribed such reporting requirement in respect of their regulated entities. This has resulted in building a plausible database of all the trades in corporate bond market providing useful information about regulators and market participants.
- The introduction of Credit Default Swaps (CDS) by the Reserve Bank since December 01, 2011 to facilitate hedging of credit risk associated with holding corporate bonds and encouraging investors to participate in long term corporate bonds trading and credit enhancements by the National Housing Bank (NHB) for Residential Mortgage Backed Securities (RMBS) by primary lending institutions viz. Housing Finance Companies (HFC) and banks are steps in the right direction.
- One of the major investor concerns of counterparty risk has been to a large extent addressed through establishing Delivery vs Payment (DvP-I) settlement by a central clearing agency.
- Clearing houses of the exchanges have been allowed to create a pooling fund account with RBI to facilitate DvP-I based settlement of trades in corporate bonds.
- Repo in corporate bonds was allowed under a comprehensive regulatory framework.
- Banks were permitted to classify their investments in non-SLR bonds issued by companies engaged in infrastructure activities and having a minimum residual maturity of seven years under the Held to Maturity (HTM) category.
- The provisioning norms in commercial banks for infrastructure loan accounts have been relaxed.
- The exposure norms for primary dealers (PDs) have been relaxed to enable them to play a broader role in the corporate bond market.
- For encouraging foreign investors into this market, FIIs limit for investment in corporate bonds has been increased by additional US$ five billion on November 18, 2011 (total limit US$ 20 billion). In addition a separate limit of US$ 25 billion has been allowed to them for investing in corporate bonds issued by infrastructure companies. Further, additional US$ one billion has been provided to the Qualified Foreign Investor (QFI).

- Lock in period and residual maturity of investment in infrastructure debt by FIIs and non-resident investment in Infrastructure Development Funds (IDFs) has been modified.
- QFIs are allowed to invest in those MF schemes that hold at least 25 per cent of their assets (either in debt or equity or both) in the infrastructure sector.
- Guidelines have been designed for securitisation of standard assets focussed on twin objectives of growth of bond market as well as capital protection of the investors.
- Flexibility in investment has given to bank for investment in unrated bonds of companies engaged in infrastructure activities within the overall ceiling of 10 per cent.
- RBI has issued detailed guidelines on setting up of Infrastructure Development Funds (IDFs) by banks and NBFCs.
- In January 2013, SEBI has announced the creation of market makers and a separate dedicated debt segment for retail investors, though they are yet to take shape.
- On October 22, 2013, SEBI has issued a circular for the creation of a centralised database for corporate bonds.

10. POSSIBLE ACTION POINTS

We feel that one of the major bottlenecks to the development of this market lies in relatively larger costs of financing which dissuade the firms to raise finance from this avenue. Lack of transparency, inefficient market making and illiquidity of the instrument not only lead to such extra costs of financing but can also trap the bond market in a low level equilibrium.

We are of the opinion that some measures such as reduction of information asymmetry; mandatory disclosure of ratings by firms and assignment of multiple agencies for rating an issue at different points of time; regulatory and administrative reforms to institutionalize debt markets; minimum size of placements of (infrastructure) bonds; establishing stop loss threshold; broadening the investor base; rationalizing tax treatment of bonds; increasing the efficiency through better reporting, settlement and clearing platforms among others will help breaking the trap and improve quality of issues and would eventually lead to a vibrant bond market with reduced costs of financing investment.

Large infrastructure investments, such as the building of highways, ports, power plants, etc. provide an ideal environment for the development of bond markets and there is a great potential in India. Pension funds are more appropriate instrument for infrastructure bonds. This is due to asset-liability match. In our context this can be an important product to develop infrastructure bond market. In order to ensure that investors view corporate and public sector bonds as a core part of their savings portfolios, it is imperative that major legal and judicial reforms are introduced to ensure swift and fair enforcement of contracts, adherence to the rule of law, and efficient financial distress resolution. Contract repudiation and threat of expropriation are particular areas that require improvement. The retail investors' presence in the corporate bond market in India, however, is still shallow despite the reforms put in place by SEBI to reduce the size of trading lots and the recent increase in foreign investor limits for the corporate bond market. India might explore innovative ways such as encouraging foreign investment in local currency bonds, to broaden the investor base through advancement of the fund management industry by strengthening mutual fund offerings etc.

11. CONCLUSION

A deep and robust corporate bond market is undoubtedly a very essential segment of the country's financial markets and provides a suitable alternative source to bank financing that mitigates the vulnerability due to foreign currency sources of funds. With the proactive steps taken by the regulators, the Indian corporate bond market has undergone significant changes in the last two decades but the implementation of reforms has proceeded slowly. Companies continue to finance their investments via private placement and bank loans rather than through public issues and corporate bonds despite policies implemented to encourage retail and institutional participation, streamline the issuance process and create new and missing markets. Vibrancy in this market is imperative to meet the massive funding requirements of the country. India needs to enhance the market infrastructure to provide the necessary boost to the corporate bond market and introduce innovative financial products, while ensuring the best interests of the investors in mind. We have fairly developed G-Sec market in India and there are issues that need continued coordination and cooperation between the market participants and the regulators to develop private corporate bond market for making India's bond market truly global debt market.

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